
2017 Annual Monitoring Report

PETERSEN RANCH MITIGATION BANK
LEONA VALLEY, LOS ANGELES COUNTY, CALIFORNIA
CORPS FILE NUMBER SPL-2012-00669-BEM
CDFW TRACKING NO. 1600-2015-0075-R5
RWQCB FILE NUMBER 15-052

Prepared For:
Interagency Review Team

Bank Sponsor:
Land Veritas Corp.
1505 Bridgeway #209
Sausalito, CA 94965
(415) 729-3734
Contact: Tracey Brownfield
tracey@landveritas.com

Property Owners:
LV Lake Elizabeth, LLC. and LV-
BP Investors Ranch, LLC.
1505 Bridgeway #209
Sausalito, CA 94965
(415) 729-3734
Contact: Tracey Brownfield
tracey@landveritas.com

Consultant:
WRA, Inc.
9815 Carroll Canyon Road
Suite 206
San Diego, CA 92131
Contact: Nate Bello

Date:
December 2017



9815 Carrol Canyon Road, San Diego, CA 92131 ph: 415-454-8868 info@wra-ca.com www.wra-ca.com

This Page Intentionally Left Blank

TABLE OF CONTENTS

1.0	Project Overview	4
1.1	Background	4
1.2	Monitoring and Reporting Tasks	5
1.3	Status Summary	5
2.0	Performance Monitoring	5
2.1	California Rapid Assessment Method and Uniform Performance Standards	5
2.1.1	Hydrology Monitoring Methods	6
2.1.2	Vegetation Monitoring Methods	6
2.2	Photo Documentation	7
2.3	Delineation Survey and Report Update.....	8
3.0	Performance Standards.....	8
3.1	Enhancement Performance Standards.....	8
3.1.1	CRAM Performance Standards.....	8
3.1.2	UPS Performance Standards.....	9
3.2	Area A: Rift Valley Restoration Site	10
3.2.1	CRAM Performance Standards.....	10
3.2.2	Uniform Performance Standards.....	10
3.3	Area A: Petersen Stream Restoration Site.....	11
3.3.1	CRAM Performance Standards.....	11
3.3.2	Uniform Performance Standards.....	12
3.4	Area E: Munz Canyon Restoration Site	12
3.4.1	CRAM Performance Standards.....	12
3.4.2	Uniform Performance Standards.....	13
4.0	Results	14
4.1	Enhancement area UPS results	14
4.1.1.1	Biological Results	14
4.1.2	Area E: Enhancement.....	15
4.1.2.1	Biological Results	15
4.2	Petersen Stream UPS results.....	15
4.2.1.	Hydrologic and Physical Results	15
4.2.2	Biological Results	16
4.3	Munz Canyon UPS results.....	16
4.3.1.	Hydrologic and Physical Results	16
4.3.2	Biological Results	16
4.4	Rift Valley UPS results	17
4.4.1.	Hydrologic and Physical Results	17
4.4.2	Biological Results	17
4.5	Plant Survivorship	17
5.0	Discussion and Management Recommendations	19
5.1	Enhancement Areas	19

5.1.1 Area A: Enhancement.....	19
5.1.2 Area E: Enhancement.....	19
5.3 Rift Valley	19
5.4 Petersen Stream	19
5.5 Munz Canyon	19
6.0 Interim Management Tasks	20
6.1 Maintenance and Management of the Bank Properties	20
6.1.1 Trespass, Vandalism, and Trash Management.....	20
6.1.2 Fire Hazard Reduction	20
6.1.4 Grazing Monitoring and Management	20
6.1.5 Weed Assessment and Management	21
6.2 Qualitative Monitoring of Aquatic Features and Restoration Areas	21
6.3 Spring Wildlife Monitoring.....	21
6.4 Monitoring around Exclusion Areas	22
7.0 Transfer of Credits.....	22
8.0 Implementation Fee Payment Status.....	22
9.0 Endowment Fund	22

LIST OF TABLES

Table 1. Transect Number Changes between Development Plan and Annual Report	7
Table 2. CRAM Performance Standards for Enhancement Areas	9
Table 3. UPS for Enhancement Areas.....	9
Table 4. CRAM Performance Standard for AAs in the Rift Valley Restoration Sites	10
Table 5. UPS in the Rift Valley Restoration Sites	11
Table 6. CRAM Performance Standard for Petersen Stream Restoration Site.....	11
Table 7. UPS for the Petersen Stream Site	12
Table 8. CRAM Performance Standard for AAs at Munz Canyon Restoration Site.....	13
Table 9. Uniform Performance Standards for the Munz Canyon Restoration Site.....	13
Table 10. Summarized UPS results for Petersen Ranch Mitigation Bank	14
Table 11. Area A Enhancement, Biological UPS Results	15
Table 12: Area E Enhancement, Biological UPS Results	15
Table 13: Petersen Stream Restoration Site, Biological UPS Results	16
Table 14. Munz Canyon Restoration Site, Biological UPS Results	17
Table 15: Rift Valley Restoration Sites, Biological UPS Results	18
Table 16. Credit Release Schedule	22

LIST OF APPENDICES

Appendix A – Figures

- Figure 1. Bank Location
- Figure 2.1 Petersen Ranch Bank Property
- Figure 2.2 Elizabeth Lake Bank Property
- Figure 3. Area A Restoration Site Activities
- Figure 4. Area A Monitoring Locations
- Figure 5. Area E Restoration Site Activities and Monitoring Locations
- Figure 6. Petersen Stream Flow Monitoring
- Figure 5. Munz Canyon Flow Monitoring

Appendix B – Site Photographs

Appendix C – Vegetation Survey Results

Appendix D – Petersen Ranch 2017 Total Credit Sales Summary

Appendix E – Endowment Accounting

1.0 PROJECT OVERVIEW

This report is the second annual report for the Petersen Ranch Mitigation Bank (Bank) as required under the terms of the Bank Enabling Instrument (BEI; WRA 2015). The BEI requires annual reports be submitted to the Interagency Review Team (IRT) by December 15 of each year following Bank Establishment, while the Development Plan requires that the first report is submitted following completion of the development activities. Only Areas A and E of the Bank have been implemented. As such, this report includes information on the site conditions, development activities, performance monitoring, and credit sales for 2017 for Area A and E only. This report covers the period from December 16, 2016 through December 15, 2017. Finally, restoration construction activities for Area A were completed in March 2017; thus, less than a full year of monitoring has taken place in Area A as of the writing of this report. Therefore, this report contains results relevant to Year 1 performance standards for Area E only.

1.1 Background

The Bank consists of two Bank Properties near Leona Valley, Los Angeles, California: the Petersen Ranch Bank Property, located to the north of Elizabeth Lake Road and encompassing portions of Portal Ridge and the San Andreas Fault Rift Zone, and the Elizabeth Lake Bank Property, located to the south of Elizabeth Lake Road and encompassing a portion of Elizabeth Lake. The Bank Properties are approximately 4,103 acres; the Petersen Ranch Bank Property consists of approximately 3,789 acres located in the Del Sur United States Geologic Service (USGS) 7.5-minute quadrangle, and the Elizabeth Lake Bank Property consists of approximately 314 acres located in the Lake Hughes USGS 7.5-minute quadrangle. The Bank Properties are near the northern boundary of the Angeles National Forest (ANF), west of the City of Palmdale and south of Antelope Valley (Figure 1).

The Bank is further broken down into separate areas that are being implemented in phases; Phase 1 consists of Area A on the Petersen Ranch Bank Property and Area E on the Elizabeth Lake Bank Property (Figure 2). Only Phase 1 has been implemented, meaning that only Areas A and E have been recorded under a conservation easement and are undergoing restoration activities described in Parts II and VI of the Development Plan, respectively. Area A consists of the southwestern portion of the Petersen Ranch Bank Property and contains many important ecological features including ephemeral stream, wetland, wetland riparian, non-wetland riparian, freshwater marsh, open water, alluvial floodplain, and CEQA-sensitive and Swainson's hawk (*Buteo swainsoni*) foraging habitat.

Area A contains two restoration sites, the Rift Valley Restoration Site and the Petersen Stream Restoration Site. Additional enhancement actions are occurring in Area A through cattle exclusion surrounding select wetland habitat. A 320-acre portion of Area A has been used previously as mitigation for Southern California Edison (SCE) and has a separate conservation easement. This SCE easement is being managed as part of the Bank. The SCE easement monitoring is described in a separate monitoring report.

Area E consists of the western portion of the Elizabeth Lake Bank Property and is approximately 160 acres. Area E also includes the Munz Canyon Restoration Site.

Enhancement actions have occurred in Area E through cattle exclusion from wetland areas and post-fire weed control.

1.2 Monitoring and Reporting Tasks

This report describes the monitoring and reporting requirements outlined in the BEI and Development Plan for Areas A and E. This includes a description of the performance standards; the management and maintenance tasks completed this year; a description of the overall condition of the site and the status of development activities; and credit sales and status of the endowment.

1.3 Status Summary

Habitat restoration and enhancement activities were completed as of October 14, 2016 for Elizabeth Lake Area E and as of March 8, 2017 for Petersen Ranch Area A. Details of these activities, such as the exact location of cattle exclusion fencing, have been detailed and described in the as-built letters sent to the IRT dated March 23, 2017 and December 5, 2016 for Areas A and E respectively. Because less than a full growing season has occurred following restoration of Area A as of the writing of this document, Area A's Year 1 performance standards will be assessed in the 2018 annual report. A full growing season has taken place within Area E following completion of restoration. Therefore, this report will assess the Year 1 performance standards in Area E. Both Areas A and E are now in the interim management period. The interim management period will continue until the performance standards have been met and the third anniversary of the full funding of the Endowment has occurred.

2.0 PERFORMANCE MONITORING

This section details the performance standards to be met in upcoming years. Reference sites used for evaluation of performance standards will be monitored using the same sampling methodology that is used for the restored and enhanced habitats.

2.1 California Rapid Assessment Method and Uniform Performance Standards

The performance of mitigation activities for 404 and Porter-Cologne credits will be monitored using the California Rapid Assessment Method (CRAM) and the U.S. Army Corps of Engineers (USACE) South Pacific Division's Uniform Performance Standards (UPS) to quantitatively assess the habitats' progress towards achieving the target scores identified in the CRAM report prepared by VCS Environmental (VCS, 2014). CRAM will be conducted within the same assessment areas (AAs) for the Year 3, Year 4, and Year 5 performance standards.

UPS have also been established for each CRAM metric. Mitigation actions will be considered as meeting their performance standards for the USACE and Lahontan Regional Water Quality Control Board (RWQCB) when they have met both the UPS and the target CRAM scores. If the Target CRAM score is not met for any metric, the UPS may be used by the USACE/Lahontan RWQCB to determine if and to what degree the restored habitats are meeting the performance standards. Likewise, if the UPS is not met, the Target CRAM may be used. In such an event, the USACE would also make a

case-by-case determination if full, partial, or no release of credits would be warranted. The Final Performance Standard will not be met until the target CRAM score has been achieved. For 1600 and CEQA credits, performance of the mitigation activities will be based solely on meeting the UPS. The methods used for measuring UPS are described below.

2.1.1 Hydrology Monitoring Methods

Hydrology will be monitored in wetlands through the use of data loggers installed in shallow groundwater monitoring wells (UPS #23). Data loggers will record the depth and duration of saturation or inundation at each well location. Manual observations to validate data will be conducted twice during the rainy season.

Hydrology and sediment transport in alluvial floodplain and stream restoration sites was monitored through direct observation of Ordinary High Water Mark (OHWM) indicators along transect EL1 in Area E and transect PR2 in Area A (custom hydrologic UPS) depicted in figures 6 and 7. Permanent transects are located across the full width of the monitored resource, perpendicular to flow. Cross sections of the resource were sketched and the location of hydrogeomorphic floodplain units was identified following the procedures outlined in the Updated Datasheet for the Identification of the OHWM in the Arid West Region of the Western United States (Curtis and Lichvar, 2010). Cross sections will indicate multi-thread or single thread channel formation (UPS #2). For each hydrogeomorphic floodplain unit sediment size, vegetation cover by strata, approximate stand age, and any observed OHWM indicators were identified.

In 2017, automated drone aircraft were also utilized to monitor hydrology and sediment transport within the alluvial floodplain and stream restoration sites. These data were cross-referenced with an on the ground site assessment in December 2017, and good overlap was found between the two data sources.

2.1.2 Vegetation Monitoring Methods

Vegetation monitoring in riparian and scrub habitats was conducted utilizing permanent transects. Samples utilized a 50-meter transect, along which a 1-meter quadrat is placed every 5 meters, and percent cover of each species in the quadrat was recorded. The transect locations are depicted in Figures 4 and 5. Transects have been permanently marked in the field and GPS points recorded so that the same transects will be sampled in future years. Note that for areas where the habitat type to be measured was significantly larger or smaller than 50 meters wide, transect length were adjusted such that the transect bisected the habitat. Each quadrat was placed at a frequency that maintained a 10 percent sampling rate. For example, if the transect is 25 meters long, the quadrat was placed every 2.5 meters, or if the transect is 70 meters long, the quadrat was placed every 7 meters. In total, there are 20 transects in Area A (PR1-PR20), and 4 transects in Area E (EL1, EL2, EL11, and EL12).

Vegetation was monitored for plant survivorship (in planting areas), cover of native species, cover of non-native and invasive species, and number of absolute native species within each stratum. For all transects, invasive species are those rated as highly invasive by the California Invasive Plant Council (Cal-IPC) (2006). These results were used to determine the species richness, cover of natives, and cover of invasives for each restoration site based on the performance standards described in Section 3.0.

Plant survivorship was determined by counting the number of living container stock plantings for each woody species within each planting area. Due to the growth forms of herbaceous plants, it is not feasible to count them individually. Therefore, plant survivorship estimates only occurred in riparian and shrub plantings.

Vegetation monitoring in herbaceous habitats (wetlands) were conducted utilizing the same methodology. This sampling method was also based on a 50-meter main transect bisecting the wetland planting area. Quadrats of 0.5 meter were placed every 5 meters along the main transect. This data was then examined to assess whether vegetation coverage met the performance criteria.

In addition to assessing coverage using transects, the wetland was traversed on foot and areas of dead patches of vegetation, or other indicators of an unsuccessful establishment, were observed and noted on field maps or GPS datasets to direct replanting efforts for these areas.

Three transects originally detailed in the Development Plan (PR Transects 17, 22, and 25 of Area A) have been removed from regular sampling activities. The removal of transect PR17 shifted the transect numbers for later transects. Thus, transect PR21 is now transect PR20, PR20 is now PR19, PR19 is now PR18, and PR18 is now PR17 (Table 1). In addition, prefixes have been added to transect numbers to facilitate understanding of their location. Transects within Area A have been given prefix PR, and those within Area E have been given prefix EL.

Table 1. Transect Number Changes between Development Plan and Annual Report

Site	Transect Number, as listed in the:		Purpose
	Development Plan	Annual Report	
Area A	1	PR1	Wetland reference
Area A	2	PR2	Stream restoration
Area A	3 15	PR3 PR15	Wetland restoration
Area A	16	PR16	Wetland restoration
Area A	17	N/A	Enhancement
Area A	18	→ PR17	Enhancement
Area A	19	→ PR18	Enhancement
Area A	20	→ PR19	Wetland restoration
Area A	21	→ PR20	Wetland restoration
Area A	22	N/A	Preservation
Area A	25	N/A	Preservation

2.2 Photo Documentation

Visual records document changes in the Bank Property during the monitoring period. Pre-construction, post-construction, and initial planting photos have been completed, and annual monitoring photo documentation is underway to show progression of Bank

habitats. Photoplots established pre-construction will continue to be used throughout the monitoring period to create consistent photographic documentation of the changes within the Bank Property. Photopoint locations are recorded with a GPS device and mapped to indicate the location and direction of the photopoint, and are shown in Figures 4 and 5. Pre-construction, post-construction, and annual photos are contained in Appendix B.

2.3 Delineation Survey and Report Update

A site-wide delineation will be conducted in Year 3 (2019) and Year 5 (2021) of the performance monitoring period. The delineation will include an updated delineation report for Areas A and E, which will be reviewed and approved by the IRT. The results of the delineation will be used to determine the amount of successful aquatic restoration implemented. The IRT will use this delineation to adjust the amount of credits generated by the Bank, up or down, to reflect the successful acreage amount.

3.0 PERFORMANCE STANDARDS

Performance standards vary by resource and monitoring methodology, and are presented as such below. Areas will be compared to their Year 1 performance standards once restoration action has been completed and a full growing season has taken place. A full growing season has not occurred in Area A since its restoration activities were completed; therefore, the performance standards for Year 1 will be assessed for Area A. Since a fully growing season has not since Year 2 Area E

3.1 Enhancement Performance Standards

Enhancement areas will be monitored for attainment of the performance standards summarized in Tables 2 and 3. Enhancement occurs in areas that are under post-fire management or cattle exclusion. Performance is monitored using both CRAM and UPS. Assessment areas and transect locations are shown in Figures 4 and 5.

3.1.1 CRAM Performance Standards

CRAM score assessment will begin in Year 3. To meet the performance standards for Years 3, 4, and 5, AAs #12 and #14 within Area E, and AA # 11 within Area A, will need to meet their designated CRAM scores listed below (Table 2).

Table 2. CRAM Performance Standards for Enhancement Areas

Metric/Submetric	Yr 1	Yr 2	Yr 3	Yr 4	Yr5	Final
Elizabeth Lake AA #12: Post-Fire Management Enhancement						
Buffer and Landscape Context	NA	NA	67	67	67	67
Hydrology	NA	NA	41	41	41	41
Physical Structure	NA	NA	63	63	63	63
Biotic Structure	NA	NA	67	92	92	92
Overall	NA	NA	60	66	66	66
Elizabeth Lake AA #14: Post-Fire Management Enhancement						
Buffer and Landscape Context	NA	NA	92	92	92	92
Hydrology	NA	NA	92	92	92	92
Physical Structure	NA	NA	75	75	75	75
Biotic Structure	NA	NA	53	78	89	89
Overall	NA	NA	78	84	87	87
Petersen Ranch AA #11: Cattle Exclusion Enhancement						
Buffer and Landscape Context	NA	NA	92	92	100	100
Hydrology	NA	NA	75	75	75	75
Physical Structure	NA	NA	63	63	63	63
Biotic Structure	NA	NA	81	97	100	100
Overall	NA	NA	78	82	85	85

3.1.2 UPS Performance Standards

Transect EL11 will be used to assess Area E Enhancement UPS. Transects PR 17 and PR18 will be used to assess Area A Enhancement UPS. There are not reference transects for Enhancement Areas. Instead, they will be measured against the below stated UPS targets (Table 3).

Table 3. UPS for Enhancement Areas

Type	UPS	Year 1	Year 2	Year 3	Year 4	Year 5	Final
Biological	UPS #28 Dominance of Natives	Cover of native species will be at least 20% absolute cover		Cover of native species will be at least 30% absolute cover		Cover of native species will be at least 60% absolute cover	
	UPS #29 Dominance of Exotics ¹	Absolute cover of non-native, invasive species will be ≤ 10%.					
	UPS #31 Species Richness	Number of native species will be ≥ 9					

1. "Invasive" defined as species rated as highly invasive Cal-IPC (2006)

3.2 Area A: Rift Valley Restoration Site

The performance of the Rift Valley Restoration Sites will be based on monitoring for appropriate hydrological, physical, and biological properties of the rehabilitation and re-establishment areas. Tables 4 and 5 summarize the performance standards for the Lower Pond, Upper Pond, Pond A through Pond G, and the Wetland Restoration Site (Figure 3).

3.2.1 CRAM Performance Standards

CRAM score assessment will begin in Year 3. AAs #3, #4, #7, #8, #10, #12, #15, #16 will be assessed in Years 3, 4, and 5 and compared to the CRAM scores listed below (Table 4).

Table 4. CRAM Performance Standard for AAs in the Rift Valley Restoration Sites

Metric/ Submetric	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Final
Buffer and Landscape Context	NA	NA	75	75	75	75
Hydrology	NA	NA	83	83	83	83
Physical Structure	NA	NA	50	55	63	63
Biotic Structure	NA	NA	67	72	78	78
Overall	NA	NA	67	72	75	75

3.2.2 Uniform Performance Standards

Petersen Ranch transects PR3, PR4, PR5, PR6, PR8, PR10, PR11, PR12, PR14, PR16, PR19 and PR20 will be assessed to measure Rift Valley UPS. Transects PR1, PR7, PR9, PR13, and PR15 will act as reference sites for Rift Valley UPS assessment. Performance standards are shown in Table 5.

Table 5. UPS in the Rift Valley Restoration Sites

Type	UPS	Year 1	Year 2	Year 3	Year 4	Year 5	Final
Physical	UPS #20	Must contain ≥25% of the structural patch types found at the selected reference site		Must contain ≥50% of the structural patch types found at the selected reference site	Must contain ≥75% of the structural patch types found at the selected reference site		Must contain ≥90% of the structural patch types found at the selected reference site
Hydrologic	UPS #23	The Bank Sponsor shall ensure that the depth to groundwater is within the range of reference wetland conditions.					
Biological	UPS #28 <i>Dominance of Natives</i>	Absolute cover of native species will be at least 10% of reference site cover	Absolute cover of native species will be at least 25% of reference site cover	Absolute cover of native species will be at least 50% of reference site cover	Absolute cover of native species will be at least 60% of reference site cover	Absolute cover of native species will be at least 75% reference site cover	
	UPS #29 <i>Dominance of Exotics</i>	Relative cover of non-native, invasive species will be ≤ the reference site.					
	UPS #31 Species Richness	Number of native species in planting areas will be ≥ 75% of the reference site					

1. "Invasive" defined as species rated as highly invasive Cal-IPC (2006)

3.3 Area A: Petersen Stream Restoration Site

The performance of the Petersen Stream Restoration Site will be based on monitoring for appropriate hydrological, physical and biological properties of the re-established, and rehabilitated areas in the stream and alluvial floodplain on the western side of the Petersen Ranch Bank Property. Tables 6 and 7 summarize the performance standards for Petersen Stream.

3.3.1 CRAM Performance Standards

To meet the performance standards for Years 3, 4, and 5, AA#1 within the Petersen Stream Restoration Site will be measured and compared to its target CRAM scores beginning in Year 3 (Table 6).

Table 6. CRAM Performance Standard for Petersen Stream Restoration Site

Metric/Submetric	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Final
Buffer and Landscape Context	NA	NA	83	83	83	83
Hydrology	NA	NA	67	67	67	67
Physical Structure	NA	NA	63	70	75	75
Biotic Structure	NA	NA	61	70	78	78
Overall	NA	NA	69	73	76	76

3.3.2 Uniform Performance Standards

Transect PR 2 will be monitored to measure Petersen Stream UPS. Performance standards for this site are detailed in Table 7.

Table 7. UPS for the Petersen Stream Site

Type	Uniform Performance Standard	Year 1	Year 2	Year 3	Year 4	Year 5	Final
Physical:	<i>UPS #2</i>	The mitigation retains or increases stream stability and does not cause site, upstream, or downstream excessive erosion or aggradation. Specifically: Overall channel form should not indicate a consistent trajectory indicating a transition from a multi-thread to a single thread channel form.					
Hydrologic:	<i>Custom</i>	Field indicators of Ordinary High Water and distinct hydrogeomorphic floodplain units will be documented within the alluvial floodplain.					
Biological:	<i>UPS #28 Dominance of Natives</i>	Native species will be at least 5% absolute cover	Native species will be at least 10% absolute cover	Native species will be at least 20% absolute cover	Native species will be at least 30% absolute cover	Native species will be at least 50% absolute cover	Native species will be at least 50% absolute cover
	<i>UPS #29 Dominance of Exotics^{1,2}</i>	Relative cover of non-native, invasive species will be 0%					
	<i>UPS #31 Species Richness</i>	Number of native species in planting areas will be ≥ 14 species					

1. Excluding non-native annual grasses listed as highly invasive Cal-IPC (2006), which will be $\leq 10\%$ cover.

2. "Invasive" defined as species rated as highly invasive Cal-IPC (2006)

3.4 Area E: Munz Canyon Restoration Site

The performance of the Munz Canyon Restoration Site will be based on hydrological, physical and biological properties of the rehabilitation areas upstream of the former dam as and re-establishment areas downstream dam (Tables 8 and 9).

3.4.1 CRAM Performance Standards

CRAM score assessment will begin in Year 3. AAs #11 and #15 will be assessed in Years 3, 4, and 5 and compared to the CRAM scores listed below (Table 8).

Table 8. CRAM Performance Standard for AAs at Munz Canyon Restoration Site

Metric/Submetric	Year 1	Year 2	Year 3	Year 4	Year 5	Final
Buffer and Landscape Context	NA	NA	92	92	92	92
Hydrology	NA	NA	92	92	92	92
Physical Structure	NA	NA	63	70	75	75
Biotic Structure	NA	NA	61	70	78	78
Overall	NA	NA	78	81	85	85

3.4.2 Uniform Performance Standards

Transect EL1 will be used to assess the Munz Canyon Restoration Site. Transect EL2 will act as a reference site for Munz Canyon. Performance standards shown in Table 9.

Table 9. Uniform Performance Standards for the Munz Canyon Restoration Site

Type	Uniform Performance Standard	Year 1	Year 2	Year 3	Year 4	Year 5	Final
Physical:	<i>UPS #2</i>	The mitigation retains or increases stream stability and does not cause site, upstream, or downstream excessive erosion or aggradation. Specifically: Overall channel form should not indicate a consistent trajectory indicating a transition from a multi-thread to a single thread channel form.					
Hydrologic:	<i>Custom</i>	Field indicators of Ordinary High Water and distinct hydrogeomorphic floodplain units will be documented within the alluvial floodplain.					
Biological:	<i>UPS #28 Dominance of Natives</i>	Native species will be ≥ 5% absolute cover. ≥50% of this native cover will be shrubs.	Native species will be ≥ 10% absolute cover. ≥50% of this native cover will be shrubs.	Cover of native species will be at least 20% absolute cover. ≥50% of this native cover will be shrubs.	Cover of native species will be at least 30% absolute cover. ≥50% of this native cover will be shrubs.	Cover of native species will be at least 50% absolute cover. ≥50% of this native cover will be shrubs.	Cover of native species will be at least 50% absolute cover. ≥50% of this native cover will be shrubs.
	<i>UPS #29 Dominance of Exotics^{1, 2}</i>	Relative cover of non-native, invasive species will be 0%.					
	<i>UPS #31 Species Richness</i>	Number of native species in planting areas will be ≥ 14 species					

1. Excluding non-native annual grasses listed as highly invasive Cal-IPC (2006), which will be ≤ 10% cover.

2. "Invasives" defined as species rated as highly invasive Cal-IPC (2006)

4.0 RESULTS

Ex. 4 CBI

Ex. 4 CBI

Ex. 4 CBI

Ex. 4 CBI

Ex. 4 CBI

5.0 DISCUSSION AND MANAGEMENT RECOMMENDATIONS

Ex. 4 CBI

Ex. 4 CBI

6.0 INTERIM MANAGEMENT TASKS

In addition to the performance standard monitoring described above, the Bank will also be monitored for the purposes of adaptive management. This management and monitoring began upon Bank establishment. These tasks are as outlined in the Interim Management Plan (IMP).

6.1 Maintenance and Management of the Bank Properties

Maintenance and management activities include site-wide issues like trash management, fire hazard reduction, and fencing repair.

6.1.1 Trespass, Vandalism, and Trash Management

Perimeter fencing, gates, and trail cameras were installed in 2017 to control ongoing trespass issues. While trespass has decreased, fences have been cut repeatedly in two areas and have been regularly repaired. Additionally, reinforcement will be installed in 2018 to prevent access from National Forest lands. There have been no incidents of illegal dumping since Bank establishment, however windblown trash along Elizabeth Lake road accumulates in the Petersen Stream area and is regularly removed by ranch staff.

6.1.2 Fire Hazard Reduction

With the implementation of the managed grazing program, fuel loads from grasses and thatch will be reduced on an annual basis, reducing risk of future wildfires. Fuel loads are currently low in Area E due to the fire that occurred in 2013. Fuels within Area A are being managed through active grazing and pasture rotations, and are currently at low-moderate levels. The Bank Sponsor has ensured that emergency personnel have all codes and keys to all external gates, and all fire roads have been maintained for emergency access.

6.1.3 Fence, Gate, Trough, and Road Management

Roads were re-graded in 2016 to repair gullies and erosion. Perimeter fencing and associated gates are currently being repaired and upgraded as needed. Cattle exclusion fencing has been installed in Area A and Area E. This infrastructure will continue to be monitored throughout the interim management period, and any required repairs described in future annual reports.

6.1.4 Grazing Monitoring and Management

In 2017 Area E was not grazed and Area A was stocked at 488 AUM during the spring, summer, and fall. Winter grazing occurred in Area D and offsite pastures.

In December 2017, 15 RDM measurements were taken across 3 pastures in Area A to assess stocking rates. Pasture averages ranged from 750 – 1020 lbs/acre, and overall RDM for Area A was 870 lbs/acre. RDM targets range from 100 lbs/acre to 800 lbs/acre across the Bank Property based on vegetation cover types, soils, slopes, and topography, with an average RDM target of 500 lbs/acre. As of the time of this report,

average RDM levels are higher than the minimum targets, indicating that the area is not being overgrazed. Qualitative observations of native grass growth and persistence of rare plants, along with no evidence of erosion, support that the property is grazed at appropriate stocking levels.

6.1.5 Weed Assessment and Management

Invasive species were assessed in the biological resources inventory (BRI) during initial site assessment in 2012 and 2013, which identified potential invasive plant threats on the Bank Properties. These included Russian knapweed (*Acroptilon repens*), bull thistle (*Cirsium vulgare*), short podded mustard (*Hirschfeldia incana*), povertyweed (*Iva axillaris*), horehound (*Marrubium vulgare*), puncture vine (*Tribulus terrestris*), lens-podded hoary cress (*Lepidium chalepense*), sheep sorrel (*Rumex acetosella*), Himalayan blackberry (*Rubus armeniacus*), and non-native annual grasses.

In 2017, Area A was treated for tumble mustard, Russian thistle (*Salsola australis*), Italian thistle, and Star thistles. *Bromus tectorum* was not treated in 2017, and will become a monitoring priority in 2018. Creation of a management strategy for *Bromus tectorum* will also be a priority for 2018, and could include procedures such as flash grazing or grass specific herbicide treatment if necessary. Weed management within the Bank Properties will be conducted as-needed by qualified weed management personnel.

Invasive and noxious species are monitored on an annual basis. The need for weed management, and strategy used, will be determined based on monitoring efforts, and will be described in future annual reports.

6.2 Qualitative Monitoring of Aquatic Features and Restoration Areas

In addition to the performance monitoring described in Section 2.0, an annual qualitative assessment was conducted in June 2017. The walk-through survey included qualitative monitoring of the general conditions of the restoration areas within the Bank Properties, and a drive-through assessment of aquatic habitats in preservation areas. Habitats will be examined for any major changes in habitat quality including presence of invasive plant species and problems with erosion. Any potential problems will be mapped and documented in the next annual report, and remedial action recommended.

A qualitative site visit was conducted in December 2017. OHWM measurements were taken at Munz Canyon and Petersen Stream Restoration Sites to assess their restoration progress. No erosion issues were noticed within either site. Sediment sorting, distributary channel formation, and differentiated OHWM at both sites indicated that water flow was distributing across floodplain areas in both sites.

6.3 Spring Wildlife Monitoring

Site surveys for Swainson's hawk were conducted within Area A during the nesting period (mid-March to June) of 2017. Although the Property contains high value foraging habitat, no Swainson's hawks were observed during these surveys. Six nesting pairs of red-tailed hawks (*Buteo jamaicensis*) were observed.

6.4 Monitoring around Exclusion Areas

There are several small exclusion areas that are within Area A of the Petersen Ranch Property, but are not a part of the Bank Property (Figure 3). While the Area A conservation easement does not include these areas, certain monitoring and management actions will be conducted in lands immediately adjacent to these areas to ensure the Bank's resources are protected from any adverse edge effects. This monitoring will include assessment of social trails, erosion, vegetation disturbance, trash, vandalism, runoff, invasive species, fire hazard, and non-permitted uses such as off-highway vehicle use (OHV), out of season hunting, and outdoor fires. No change in land uses that could result in adverse edge effects occurred this year, and no adverse effects were observed.

7.0 TRANSFER OF CREDITS

Appendix D contains the credit transfer ledger for 2017, which shows all credits transferred since the bank establishment date and includes an accounting of all remaining credits.

8.0 IMPLEMENTATION FEE PAYMENT STATUS

Each CDFW approved credit release is contingent upon payment of the Implementation Fee to CDFW. The first credit release of 15% of the anticipated Waters of the State Credits occurred upon the bank establishment date (Table 16). The Implementation Fee associated with this first credit release has been paid.

Table 16. Credit Release Schedule

Credit Release	Maximum percentage of credits released	Maximum cumulative credits released	Credits Released?
1	15%	15%	Yes
2	25%	40%	No
3	15%	55%	No
4	15%	70%	No
5	15%	85%	No
Final	15%	100%	No

9.0 ENDOWMENT FUND

The Bank includes two endowments, the Easement Compliance (EC) Endowment and the Long Term Management (LTM) Endowment. The EC Endowment was intended to cover the costs associated with monitoring and reporting of the conservation easement, and was fully funded up front. Petersen Ranch Mitigation Bank fully funded the Easement Compliance endowment on May 3, 2016 with a deposit of **Ex. 4 CBI**. The current balance of the EC Endowment is **Ex. 4 CBI**. Per Exhibits D-2 and D-3 of the BEI, the SCE easement endowment was rolled into the LTM Endowment with a deposit of **Ex. 4 CBI** in 2014. The current balance of the LTM Endowment is **Ex. 4 CBI**. Accounting for the two endowments are shown in Appendix E.

Appendix A – Figures

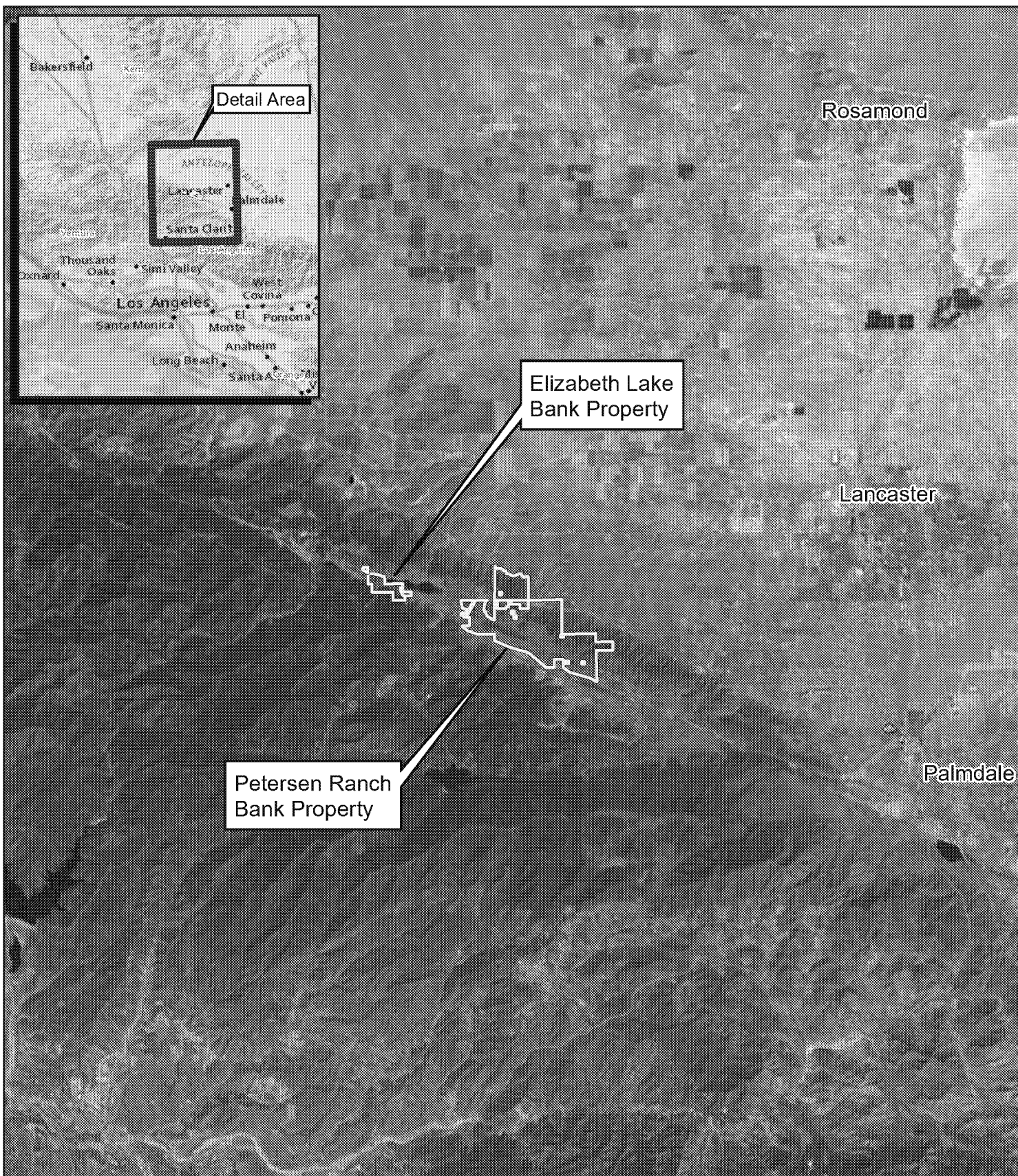
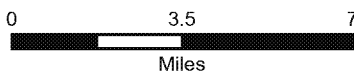
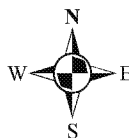


Figure 1. Location Map

Petersen Ranch Mitigation Bank
Los Angeles County, California



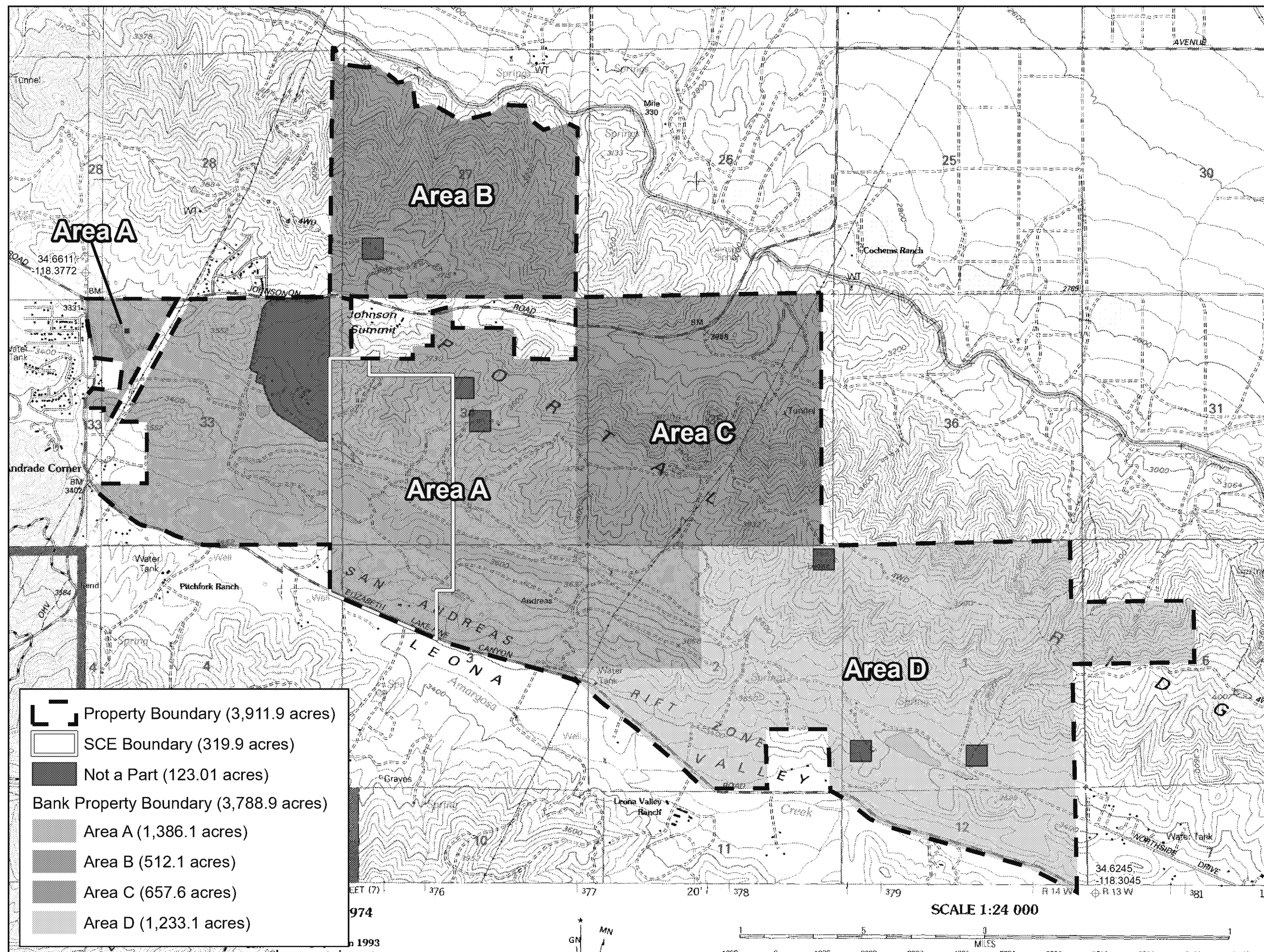
Map Date: June 2015
Map By: Chris Zumwalt
Base Source: ESRI Microsoft 5/8/2010

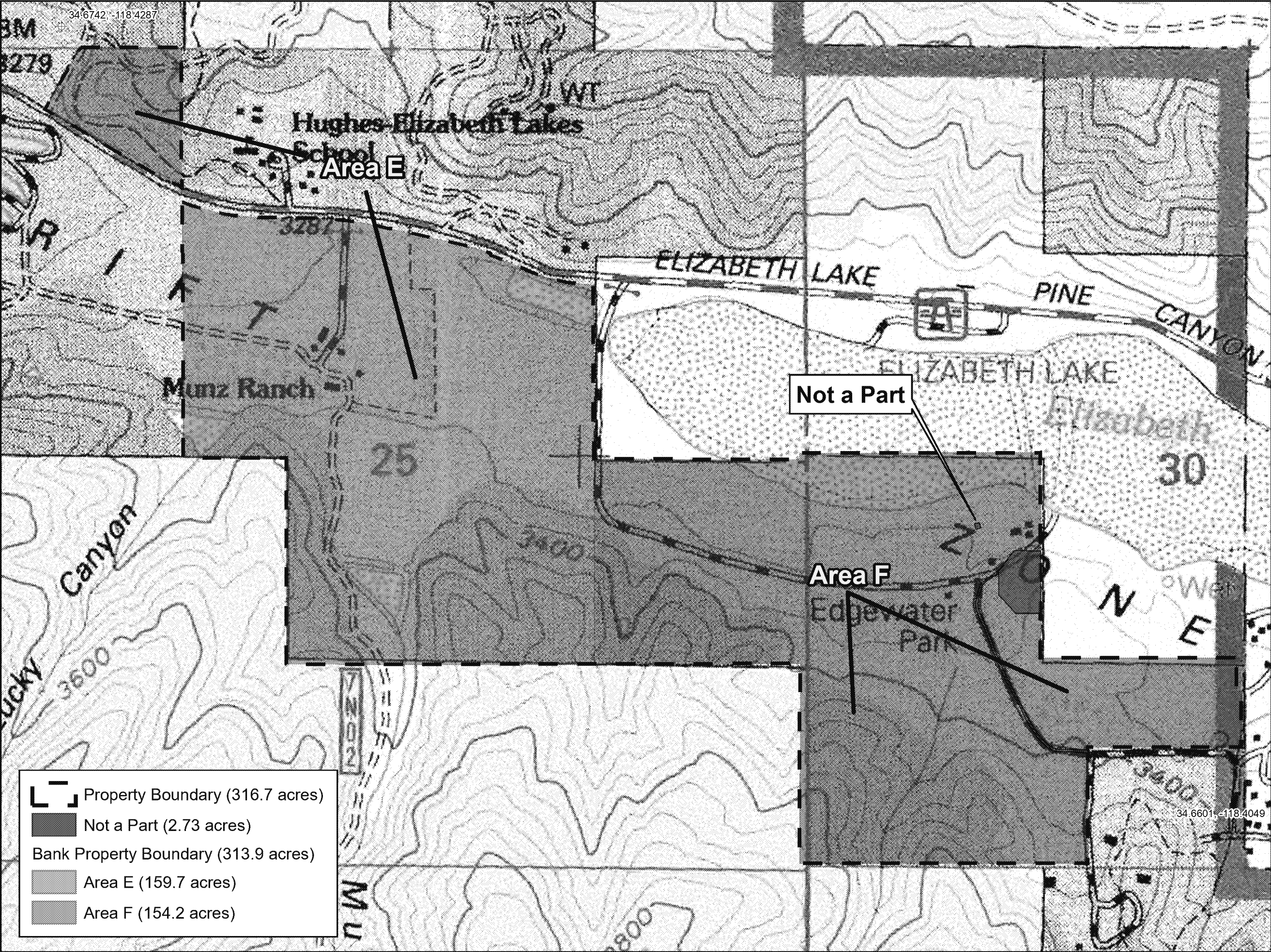
**Petersen Ranch
Mitigation Bank**

Los Angeles County,
California

Figure 2.1

Petersen Ranch
Bank Property Map



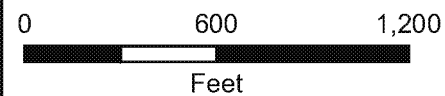


Petersen Ranch
Mitigation Bank

Los Angeles County,
California

Figure 2.2

Elizabeth Lake
Bank Property Map



Map Date: June 2015
Map By: Chris Zumwalt
Base Source: USGS 7.5 min. quad

Petersen Ranch
Mitigation Bank

Los Angeles County,
California

Figure 3.

Area A - Location
of the Restoration
Sites in Area A

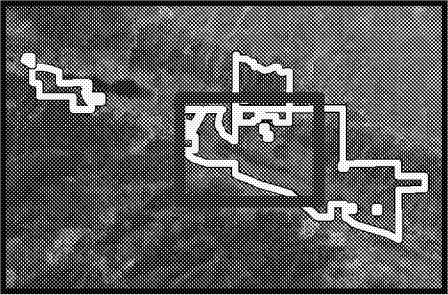




Petersen Ranch
Mitigation Bank

Los Angeles County,
California

Figure 4.
Area A - Monitoring
Locations for Area A



0 1,000 2,000
Feet

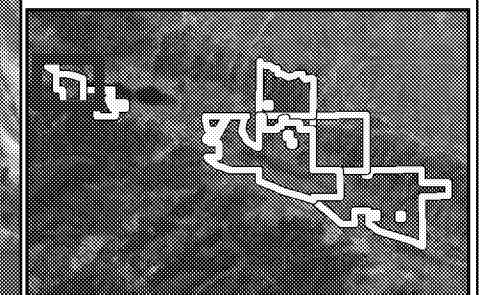
Map Date: July 2015
Map By: Chris Zumwalt
Base Source: ESRI Streaming 5/8/2010

Petersen Ranch
Mitigation Bank

Los Angeles County,
California

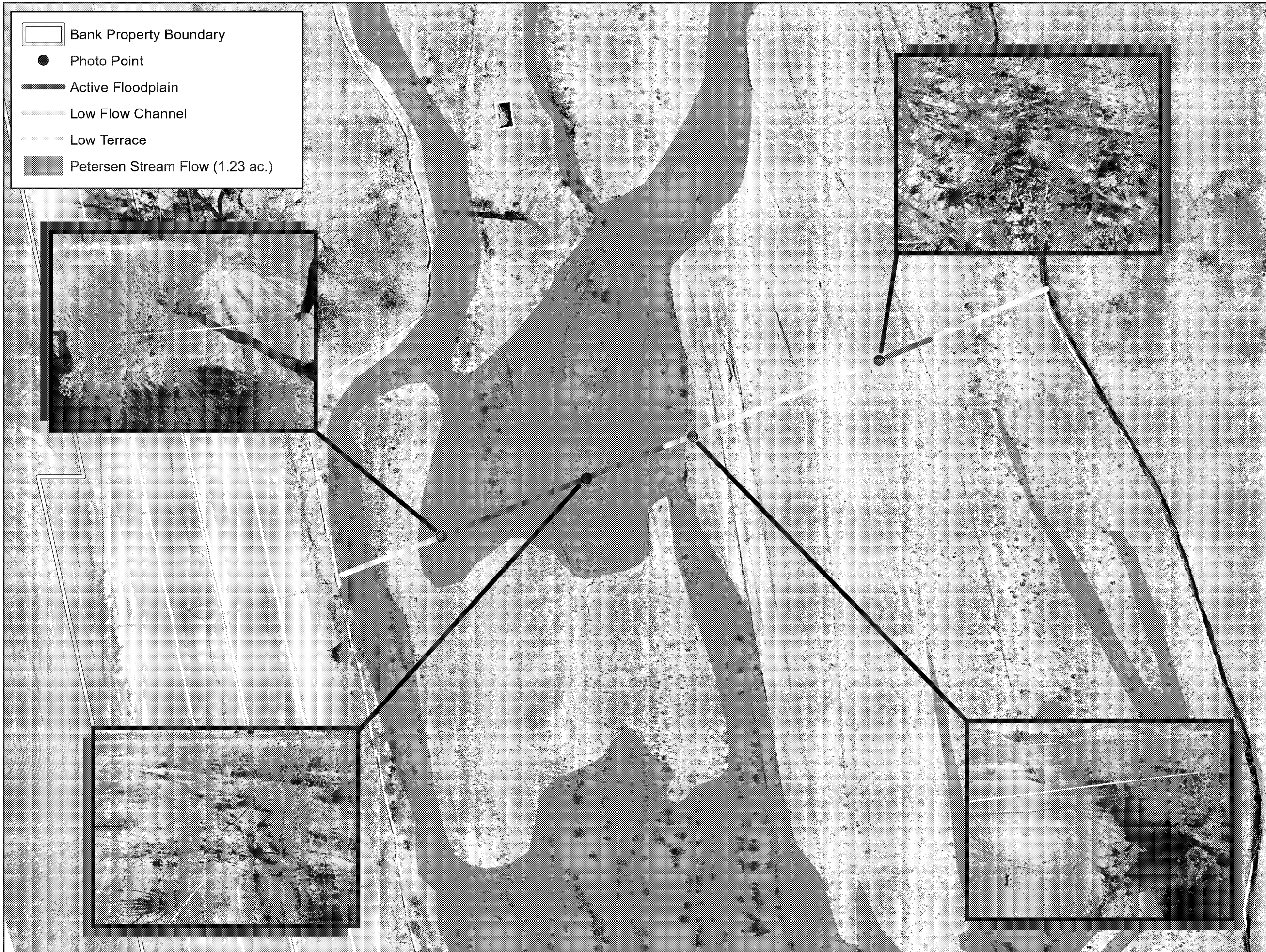
Figure 5.

Area E - Restoration
and Monitoring Sites
for Area E



0 450 900
Feet

Map Date: July 2015
Map By: Chris Zumwalt
Base Source: ESRI Streaming 5/8/2010



Bank Property Boundary

Photo Point

Active Floodplain

Low Flow Channel

Low Terrace

Petersen Stream Flow (1.23 ac.)

ENVIRONMENTAL CONSULTANTS

Petersen Ranch
Mitigation Bank

Los Angeles County,
California

Figure 6.

Petersen Stream
Transect

02040

Feet

Map Date: December 2017

Map By: Chris Zumwalt

Base Source: NAIP 2016



- Bank Property Boundary
- Munz Canyon Alluvial Flow (2.10 ac.)
- Active Floodplain
- Low Flow Channel
- Low Terrace
- Discontinuous Flow

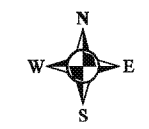
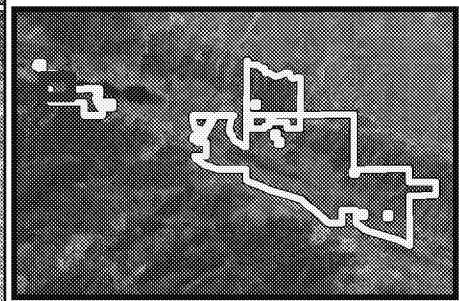


Petersen Ranch
Mitigation Bank

Los Angeles County,
California

Figure 7.

Munz Canyon
Alluvial Flow



0 200 400

Feet

Map Date: December 2017
Map By: Chris Zumwalt
Base Source: WRA

This Page Intentionally Left Blank

Appendix B – Site Photographs



Petersen Ranch PP-1 looking north on March 9, 2016



Petersen Ranch PP-1 looking north April 13, 2017



Petersen Ranch PP-1 looking east on March 9, 2016



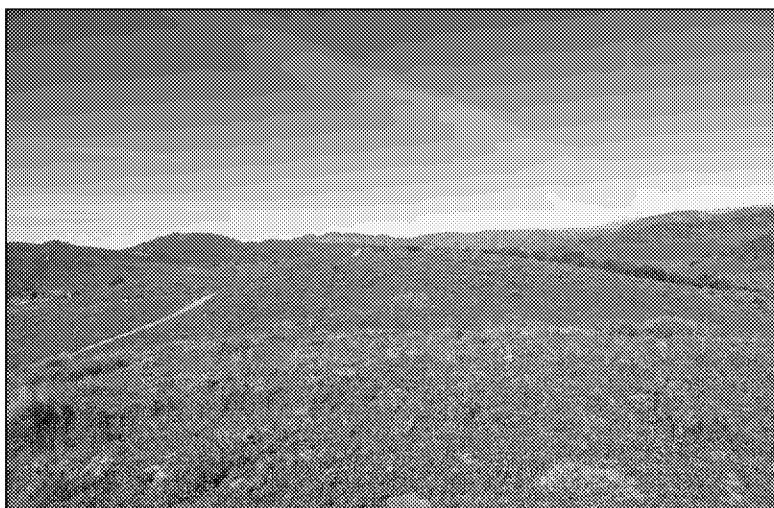
Petersen Ranch PP-1 looking east on April 13, 2017



Petersen Ranch PP-1 looking south on March 9, 2016



Petersen Ranch PP-1 looking south on April 13, 2017



Petersen Ranch PP-1 looking west on March 9, 2016



Petersen Ranch PP-1 looking west on April 13, 2017



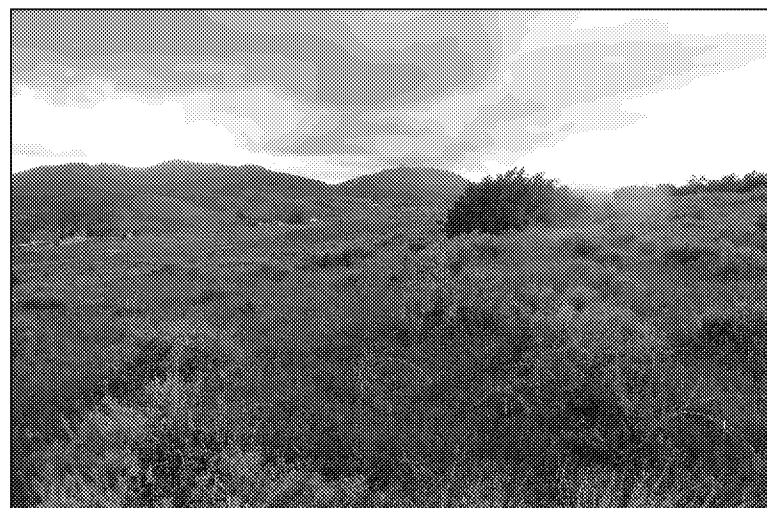
Petersen Ranch PP-2 looking southeast on March 9, 2016



Petersen Ranch PP-2 looking southeast on April 13, 2017



Petersen Ranch PP-2 looking southwest on March 9, 2016



Petersen Ranch PP-2 looking southwest on April 13, 2017



Petersen Ranch PP-3 looking northwest on March 9, 2016



Petersen Ranch PP-3 looking northwest on April 13, 2017



Petersen Ranch PP-4 looking northwest on March 9, 2016



Petersen Ranch PP-4 looking northwest on April 13, 2017



Petersen Ranch PP-4 looking northeast on March 9, 2016



Petersen Ranch PP-4 looking northeast on April 13, 2017



Petersen Ranch PP-4 looking southeast on March 9, 2016



Petersen Ranch PP-4 looking southeast on April 13, 2017



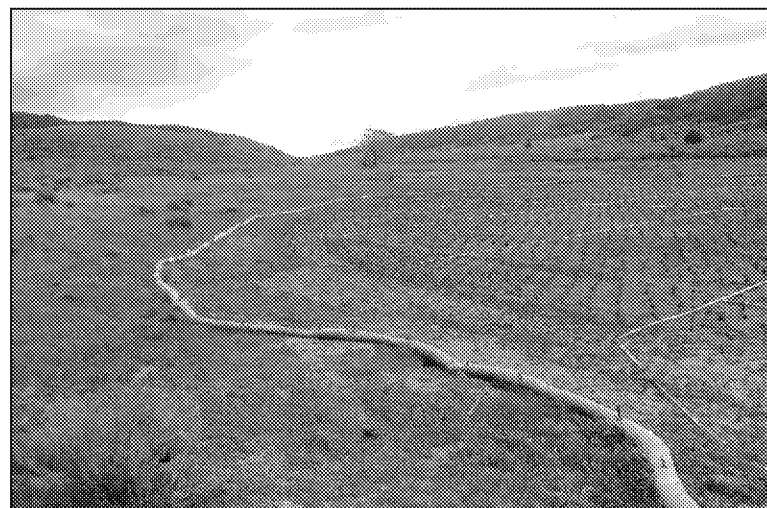
Petersen Ranch PP-4 looking southwest on March 9, 2016



Petersen Ranch PP-4 looking southwest on April 13, 2017



Petersen Ranch PP-5 looking southeast on March 9, 2016



Petersen Ranch PP-5 looking southeast on April 13, 2017



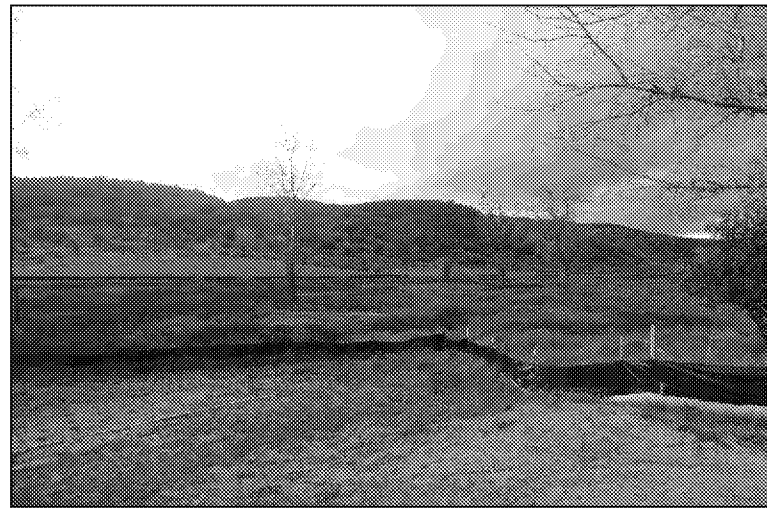
Petersen Ranch PP-5 looking east on March 9, 2016



Petersen Ranch PP-5 looking east on April 13, 2017



Petersen Ranch PP-5 looking southwest on March 9, 2016



Petersen Ranch PP-5 looking southwest on April 13, 2017



Petersen Ranch PP-6 looking northwest on March 9, 2016



Petersen Ranch PP-6 looking northwest on April 13, 2017



Petersen Ranch PP-7 looking northwest on March 9, 2016



Petersen Ranch PP-7 looking northwest on April 13, 2017



Petersen Ranch PP-7 looking northeast on March 9, 2016



Petersen Ranch PP-7 looking northeast on April 13, 2017



Petersen Ranch PP-7 looking southeast on March 9, 2016



Petersen Ranch PP-7 looking southeast on April 13, 2017



Petersen Ranch PP-7 looking southwest on March 9, 2016



Petersen Ranch PP-7 looking southwest on April 13, 2017



Petersen Ranch PP-8 looking southwest on March 9, 2016



Petersen Ranch PP-8 looking southwest on April 13, 2017



Petersen Ranch PP-8 looking south on March 9, 2016



Petersen Ranch PP-8 looking south on April 13, 2017



Petersen Ranch PP-8 looking southeast on March 9, 2016



Petersen Ranch PP-8 looking southeast on April 13, 2017



Petersen Ranch PP-9 looking southwest on March 9, 2016



Petersen Ranch PP-9 looking southwest on April 13, 2017



Petersen Ranch PP-9 looking south on March 9, 2016



Petersen Ranch PP-9 looking south on April 13, 2017



Petersen Ranch PP-9 looking southeast on March 9, 2016



Petersen Ranch PP-9 looking southeast on April 13, 2017



Petersen Ranch PP-10 looking southeast on March 9, 2016



Petersen Ranch PP-10 looking southeast on April 13, 2017



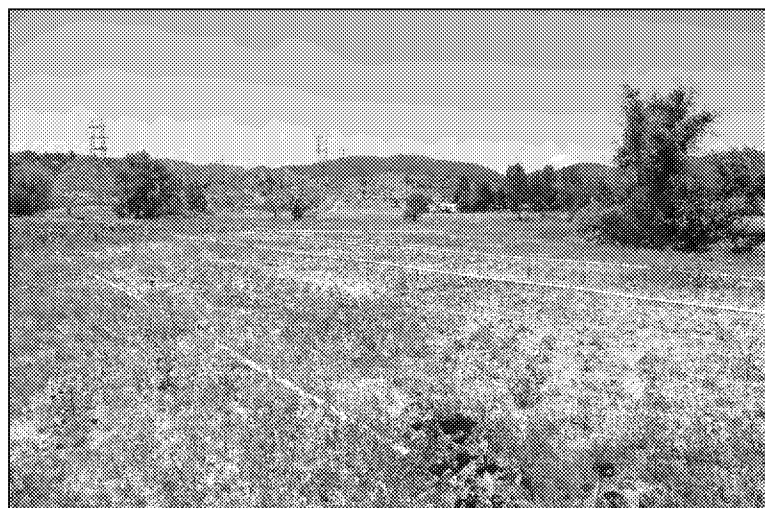
Petersen Ranch PP-11 looking southeast on March 9, 2016



Petersen Ranch PP-11 looking southeast on June 8, 2017



Petersen Ranch PP-11 looking south on March 9, 2016



Petersen Ranch PP-11 looking south on June 8, 2017



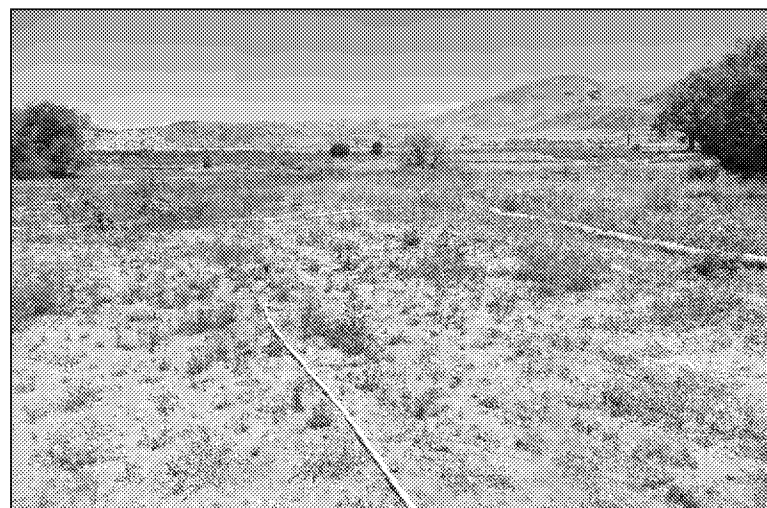
Petersen Ranch PP-11 looking southwest on March 9, 2016



Petersen Ranch PP-11 looking southwest on June 8, 2017



Petersen Ranch PP-12 looking north on March 9, 2016



Petersen Ranch PP-12 looking north on June 8, 2017



Petersen Ranch PP-12 looking east on March 9, 2016



Petersen Ranch PP-12 looking east on June 8, 2017



Petersen Ranch PP-12 looking south on March 9, 2016



Petersen Ranch PP-12 looking south on June 8, 2017



Petersen Ranch PP-12 looking west on March 9, 2016



Petersen Ranch PP-12 looking west on June 8, 2017



Petersen Ranch PP-13 looking south-southeast on March 9, 2016



Petersen Ranch PP-13 looking south-southeast on June 8, 2017



Petersen Ranch PP-14 looking south-southeast on March 9, 2016



Petersen Ranch PP-14 looking south-southeast on June 8, 2017



Petersen Ranch PP-15 looking southeast on March 9, 2016



Petersen Ranch PP-15 looking southeast on June 8, 2017



Petersen Ranch PP-16 looking southwest on March 9, 2016



Petersen Ranch PP-16 looking southwest on April 13, 2017



Petersen Ranch PP-16 looking northwest on March 9, 2016



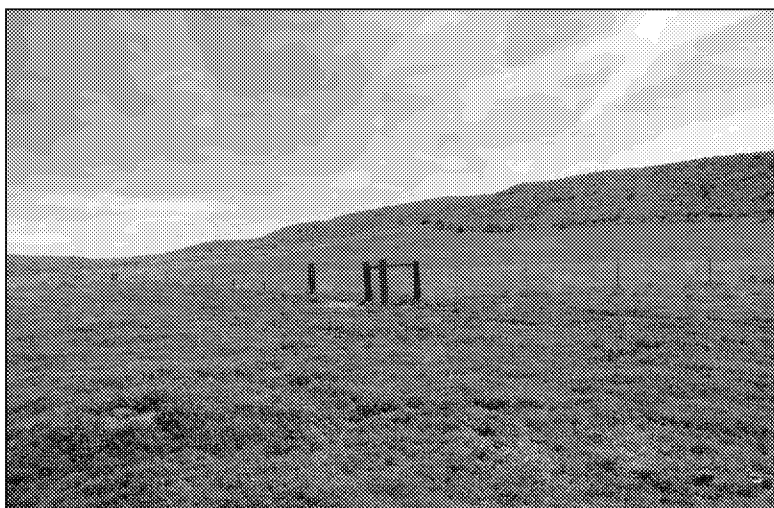
Petersen Ranch PP-16 looking northwest on April 13, 2017



Petersen Ranch PP-16 looking northeast on March 9, 2016



Petersen Ranch PP-16 looking northeast on April 13, 2017



Petersen Ranch PP-16 looking southeast on March 9, 2016



Petersen Ranch PP-16 looking southeast on April 13, 2017



Petersen Ranch PP-17 looking southwest on March 9, 2016



Petersen Ranch PP-17 looking southwest on April 13, 2017



Petersen Ranch PP-18 looking northwest on March 9, 2016



Petersen Ranch PP-18 looking northwest on April 13, 2017



Petersen Ranch PP-18 looking northeast on March 9, 2016



Petersen Ranch PP-18 looking northeast on April 13, 2017



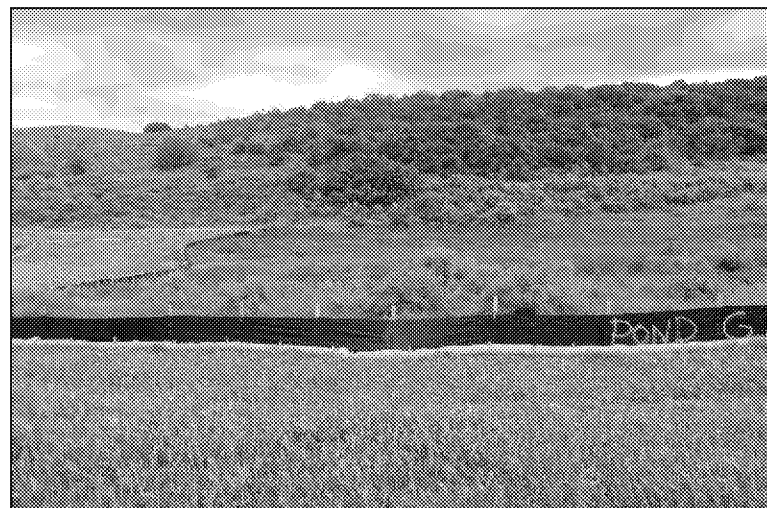
Petersen Ranch PP-19 looking southeast on March 9, 2016



Petersen Ranch PP-19 looking southeast on April 13, 2017



Petersen Ranch PP-19 looking south on March 9, 2016



Petersen Ranch PP-19 looking south on April 13, 2017



Petersen Ranch PP-19 looking northeast on March 9, 2016



Petersen Ranch PP-19 looking northeast on April 13, 2017



Petersen Ranch PP-20 looking south-southwest on March 9, 2016



Petersen Ranch PP-20 looking south-southwest on April 13, 2017



Petersen Ranch PP-21 looking southeast on March 9, 2016



Petersen Ranch PP-21 looking southeast on April 13, 2017



Petersen Ranch PP-21 looking south on March 9, 2016



Petersen Ranch PP-21 looking south on April 13, 2017



Petersen Ranch PP-21 looking southwest on March 9, 2016



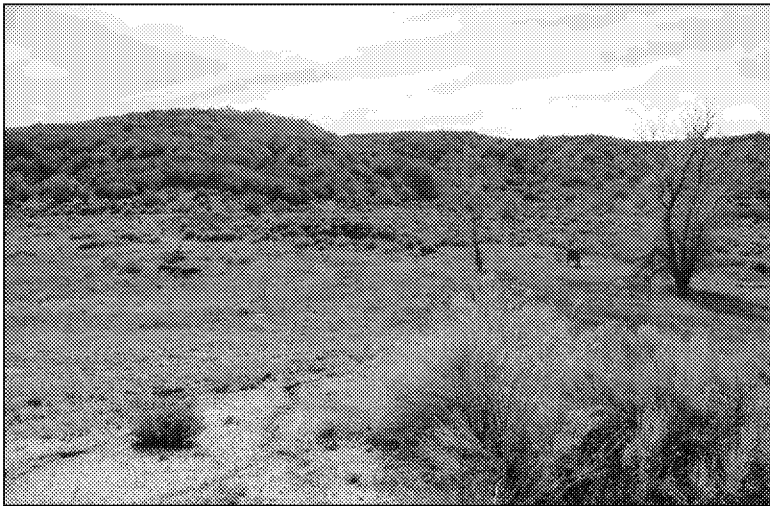
Petersen Ranch PP-21 looking southwest on April 13, 2017



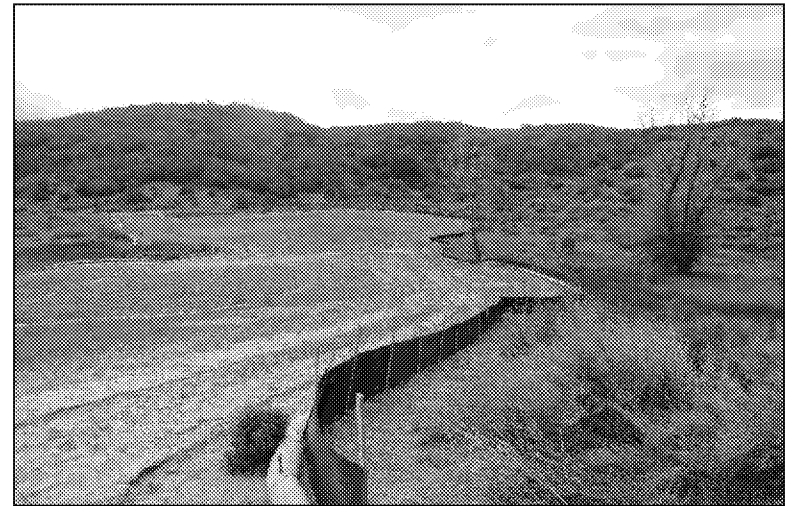
Petersen Ranch PP-22 looking southeast on March 9, 2016



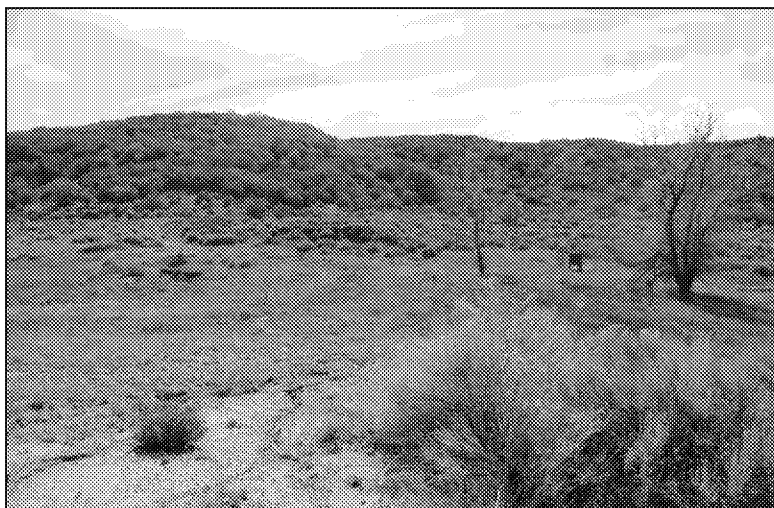
Petersen Ranch PP-22 looking southeast on April 13, 2017



Petersen Ranch PP-22 looking south on March 9, 2016



Petersen Ranch PP-22 looking south on April 13, 2017



Petersen Ranch PP-22 looking southwest on March 9, 2016



Petersen Ranch PP-22 looking southwest on April 13, 2017



Petersen Ranch PP-23 looking south-southwest on March 9, 2016



Petersen Ranch PP-23 looking south-southwest on May 24, 2017



Petersen Ranch PP-24 looking north on March 9, 2016



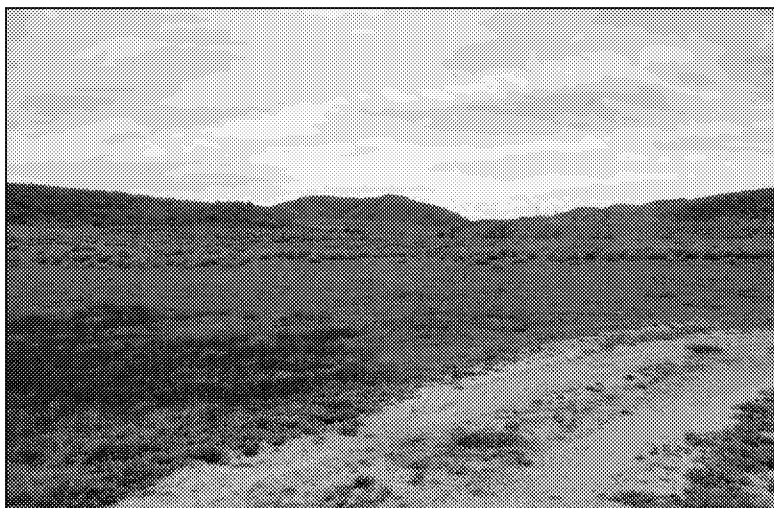
Petersen Ranch PP-24 looking north on May 24, 2017



Petersen Ranch PP-24 looking east on March 9, 2016



Petersen Ranch PP-24 looking east on May 24, 2017



Petersen Ranch PP-24 looking south on March 9, 2016



Petersen Ranch PP-24 looking south on May 24, 2017



Petersen Ranch PP-24 looking west on March 9, 2016



Petersen Ranch PP-24 looking west on May 24, 2017



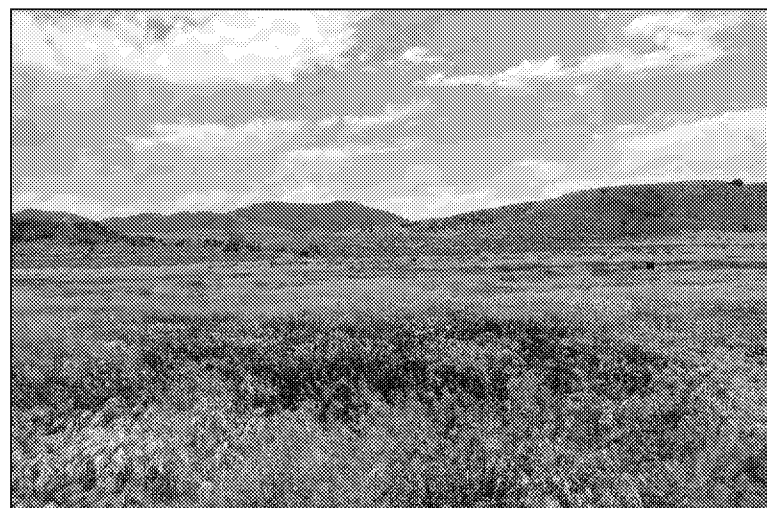
Petersen Ranch PP-25 looking southeast on March 9, 2016



Petersen Ranch PP-25 looking southeast on May 24, 2017



Petersen Ranch PP-25 looking south on March 9, 2016



Petersen Ranch PP-25 looking south on May 24,, 2017



Petersen Ranch PP-25 looking southwest on March 9, 2016



Petersen Ranch PP-25 looking southwest on May 24, 2017



Petersen Ranch PP-27 looking northwest on March 9, 2016



Petersen Ranch PP-27 looking northwest on May 24, 2017



Petersen Ranch PP-27 looking northeast on March 9, 2016



Petersen Ranch PP-27 looking northeast on May 24, 2017



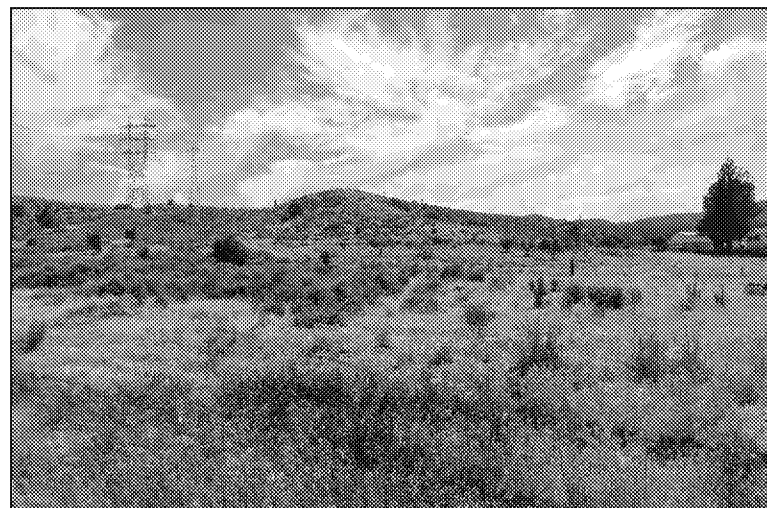
Petersen Ranch PP-28 looking south on March 9, 2016



Petersen Ranch PP-28 looking south on May 24, 2017



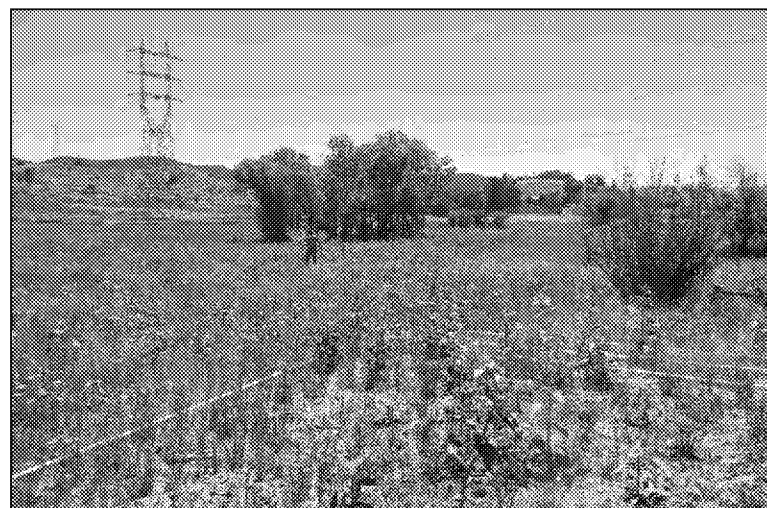
Petersen Ranch PP-29 looking south on March 9, 2016



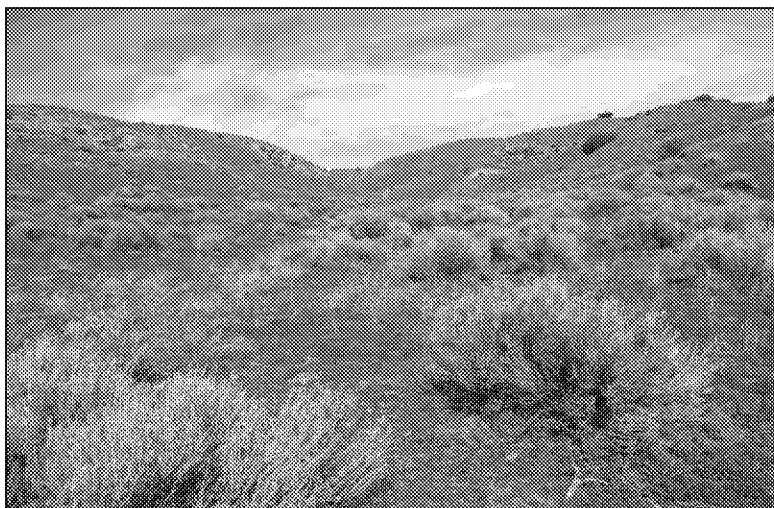
Petersen Ranch PP-29 looking south on May 24, 2017



Petersen Ranch PP-30 looking southwest on March 9, 2016



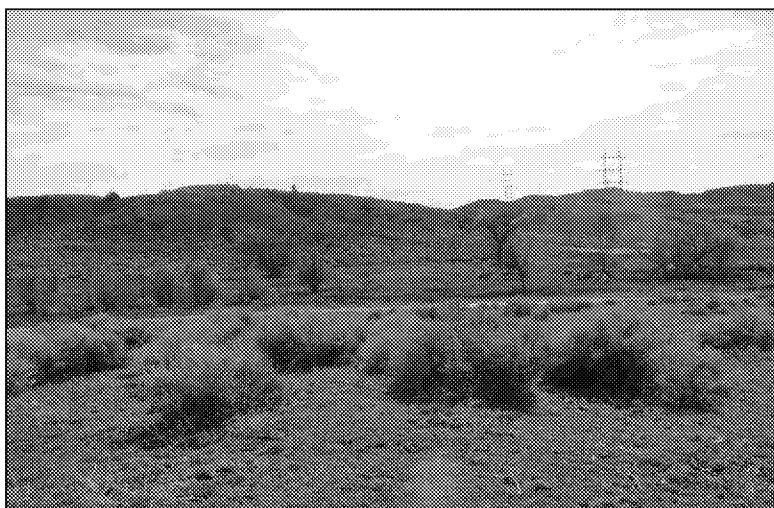
Petersen Ranch PP-30 looking southwest on June 8, 2017



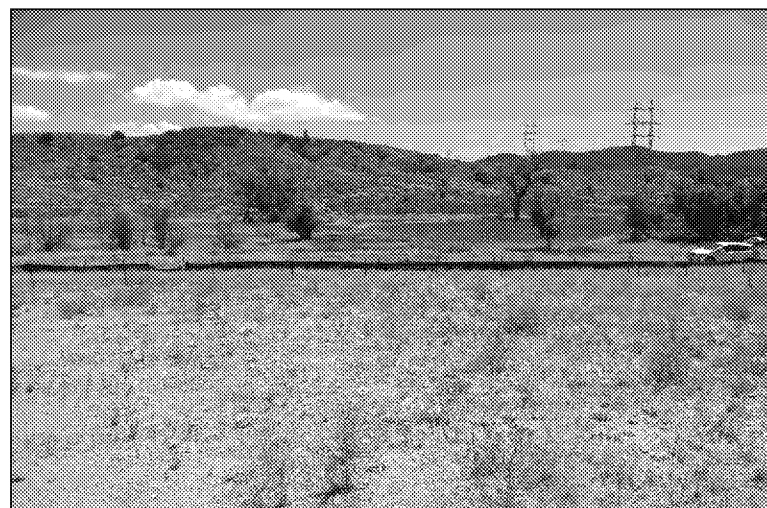
Petersen Ranch PP-31 looking north on March 9, 2016



Petersen Ranch PP-31 looking north on June 8, 2017



Petersen Ranch PP-31 looking south on March 9, 2016



Petersen Ranch PP-31 looking south on June 8, 2017



Petersen Ranch PP-32 looking south on March 9, 2016



Petersen Ranch PP-32 looking south on June 8, 2017



Petersen Ranch PP-32 looking southwest on March 9, 2016



Petersen Ranch PP-32 looking southwest on June 8, 2017



Petersen Ranch PP-33 looking southeast on March 9, 2016



Petersen Ranch PP-33 looking southeast on June 8, 2017



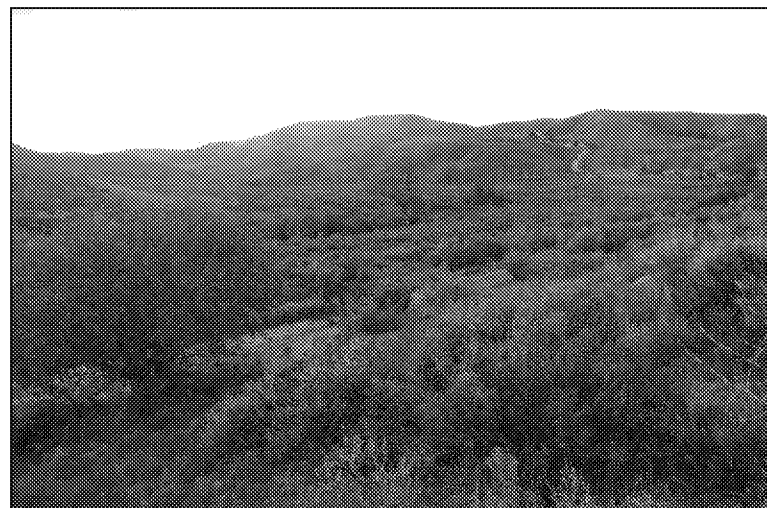
Petersen Ranch PP-34 looking southwest on March 9, 2016



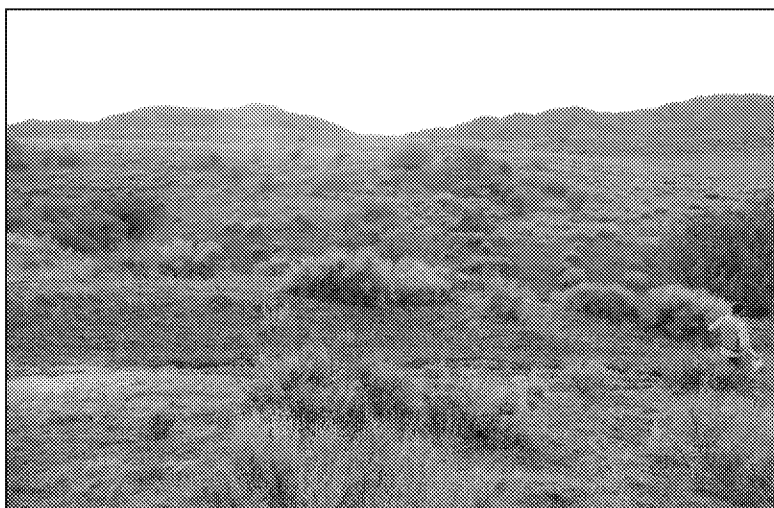
Petersen Ranch PP-34 looking southwest on June 8, 2017



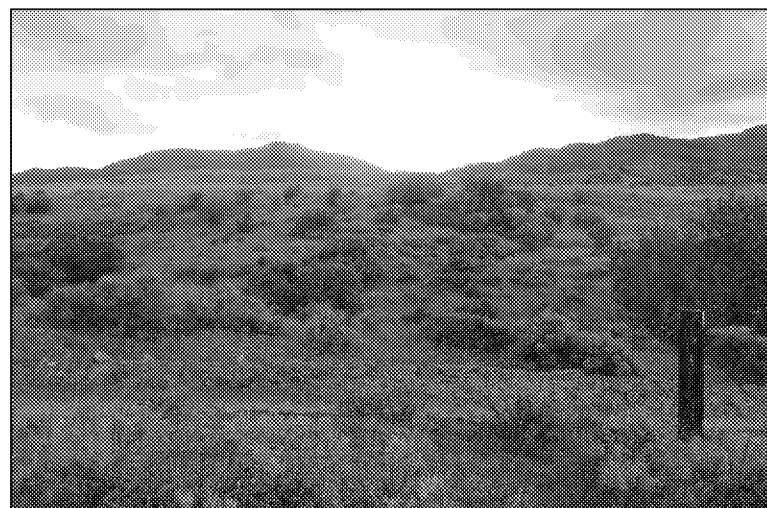
Petersen Ranch PP-35 looking north on January 20, 2016



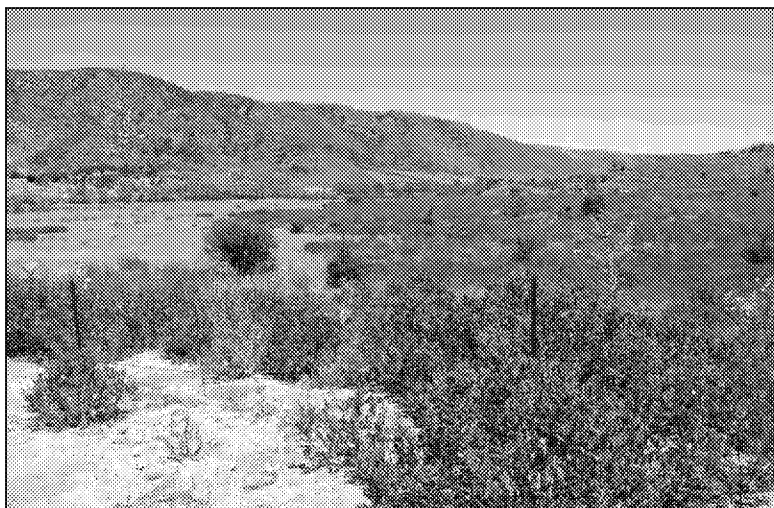
Petersen Ranch PP-35 looking north on April 13, 2017



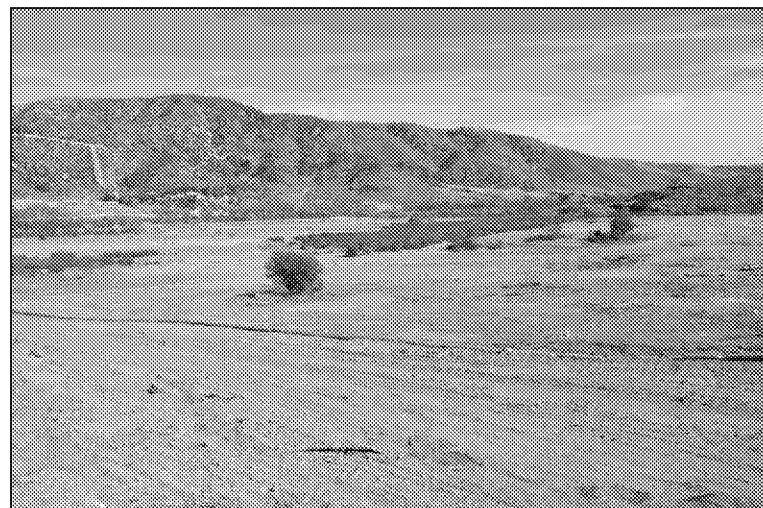
Petersen Ranch PP-35 looking west on January 20, 2016



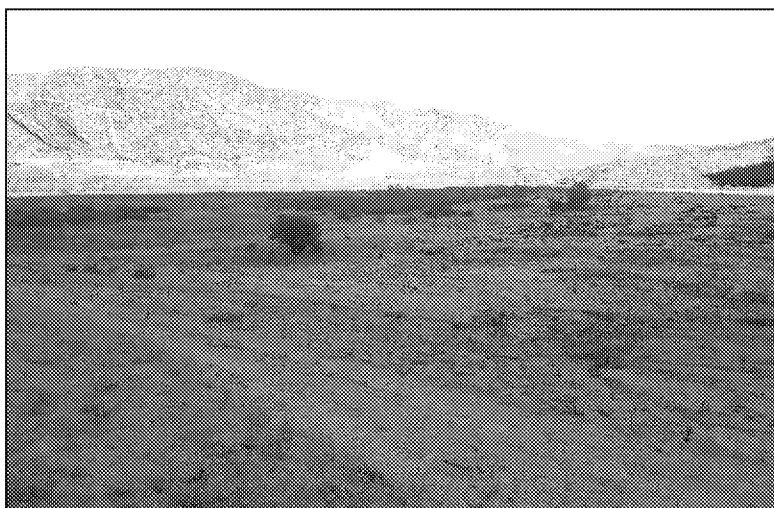
Petersen Ranch PP-35 looking west on April 13, 2017



Elizabeth Lake PP-1 looking northeast on July 18, 2016



Elizabeth Lake PP-1 looking northeast on November 16, 2016



Elizabeth Lake PP-1 looking northeast on December 12, 2017



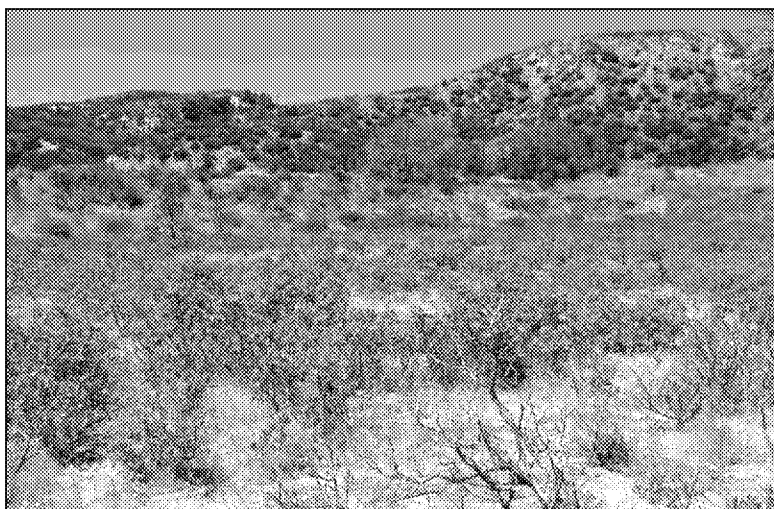
Elizabeth Lake PP-1 looking southeast on July 18, 2016



Elizabeth Lake PP-1 looking southeast on November 16, 2016



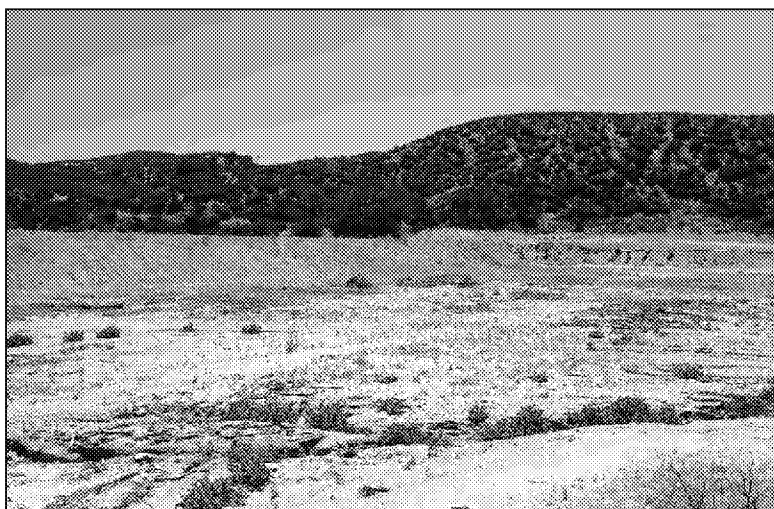
Elizabeth Lake PP-1 looking southeast on December 12, 2017



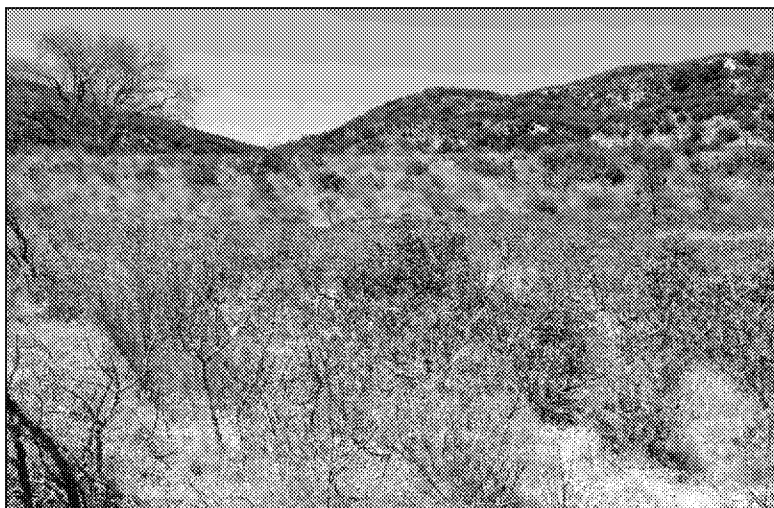
Elizabeth Lake PP-2 looking west on July 19, 2016



Elizabeth Lake PP-2 looking west on November 16, 2016



Elizabeth Lake PP-2 looking west on June 29, 2017



Elizabeth Lake PP-2 looking south on July 19, 2016



Elizabeth Lake PP-2 looking south on November 16, 2016



Elizabeth Lake PP-2 looking south on June 29, 2017



Elizabeth Lake PP-2 looking east on July 18, 2016



Elizabeth Lake PP-2 looking east on November 16, 2016



Elizabeth Lake PP-2, looking east on June 29, 2017



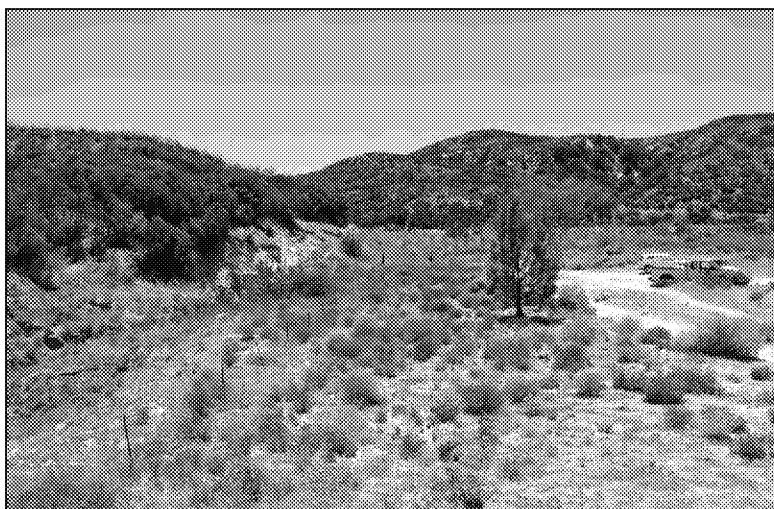
Elizabeth Lake PP-3 looking northwest on July 18, 2016



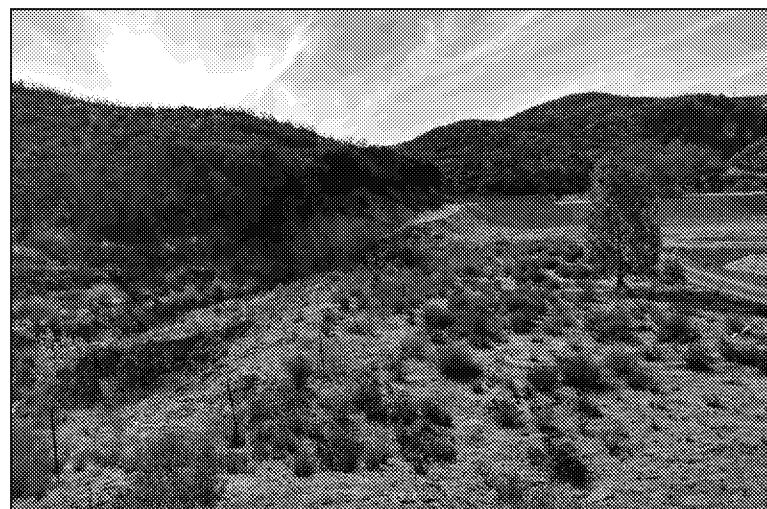
Elizabeth Lake PP-3 looking northwest on November 16, 2016



Elizabeth Lake PP-3 looking northwest June 29, 2017



Elizabeth Lake PP-3 looking southwest on July 18, 2016



Elizabeth Lake PP-3 looking southwest on November 16, 2016



Elizabeth Lake PP-3 looking southwest on June 29, 2017



Elizabeth Lake PP-4 looking south on January 20, 2016



Elizabeth Lake PP-4 looking south on December 12, 2017



Elizabeth Lake PP-5 looking southwest on January 20, 2016



Elizabeth Lake PP-5 looking southwest on December 12, 2017



Elizabeth Lake PP-5 looking southeast on January 20, 2016



Elizabeth Lake PP-5 looking southeast on December 12, 2017

This Page Intentionally Left Blank

Appendix C – 2017 Vegetation Survey Results

Ex. 4 CBI

Ex. 4 CBI

This Page Intentionally Left Blank

Appendix D – 2017 Total Credit Sales Summary

Ex. 4 CBI

Ex. 4 CBI

Ex. 4 CBI

Ex. 4 CBI

Ex. 4 CBI

Ex. 4 CBI

Ex. 4 CBI

Ex. 4 CBI

Ex. 4 CBI

Ex. 4 CBI

Ex. 4 CBI

Ex. 4 CBI

This Page Intentionally Left Blank

Appendix E – Endowment Fund Accounting

LAND VERITAS - SCE
LAKE ELIZABETH-PETERSON RANCH LONG TERM MANAGEMENT
COMPLIANCE MONITORING
ANNUAL REPORT FYE 6-30-16

Endowment Fund Financial Accounting

Original Endowment amount

Endowment Contributions

Adjusted Corpus as of 6-30-15

2016 CPI adjustment (1.0% June 2016)

Adjusted Corpus as of 6-30-16

Endowment Account initial deposit 05-03-16

Net Amount of Investment Earnings, Gains & Losses
(including realized and unrealized earnings)

Funds Distributed

Administrative Expenses (Investment fees)

Endowment balance as of 6-30-16
Stifel 3978-6778

Asset Allocation as of 6-30-16

Mutual Funds

Cash/Money Accounts

Ex. 4 CBI

LAND VERITAS - SCE
LAKE ELIZABETH-PETERSON RANCH LONG TERM MANAGEMENT
ANNUAL REPORT FYE 6-30-16

Endowment Fund Financial Accounting

Original Endowment amount

Endowment Contributions

Adjusted Corpus as of 6-30-15

2016 CPI adjustment (1.0% June 2016)

Adjusted Corpus as of 6-30-16

Endowment Account beginning balance 7-1-15

Net Amount of Investment Earnings, Gains & Losses
(including realized and unrealized earnings)

Funds Distributed

Administrative Expenses (Investment fees)

Endowment balance as of 6-30-16
Stifel 3707-7783

Asset Allocation as of 6-30-16

Mutual Funds

Cash/Money Accounts

Ex. 4 CBI

This Page Intentionally Left Blank